

# Zynerba Pharmaceuticals

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## Daily CryptoCann Report: Buy a classic car with crypto; WeedMD inks distribution deal in Alberta

### The Crypto Report

While US investors were enjoying the Fourth of July festivities, Bitcoin was slowly inching its way closer to the US\$7,000 mark.

Bitcoin reached US\$6,785 on Wednesday but couldn't quite hit the target.

Wall Street strategist Tom Lee cut his year-end Bitcoin price target but still believes it could hit US\$20,000 per unit by the end of the year.

The co-founder of Fundstrat Global Advisors gave a previous estimate of US\$25,000.

"Bitcoin has historically traded at 2.5 times its mining costs. It's not out of the question that it could be over \$20,000 by the end of the year at fair value," said Lee in an **interview** on CNBC's Squawk Box.

Bitcoin was trading at US\$6,622.22 in Thursday afternoon trading.

**READ:** Daily CryptoCann: India's top court upholds crypto ban; Los Angeles to begin licensing cannabis cultivators

Investors with a love for crypto and classic cars can now combine their interests.

Custom car builder Classic Recreations will now accept a variety of digital coins as payment, including Bitcoin, Bitcoin Cash, Litecoin and Ethereum, according to a Bitcoin News **report**.

"The true beauty of accepting cryptocurrency is the universal aspect of it which allows Classic Recreations to connect with consumers from anywhere in the world," said owner Jason Engel in a press statement.

The Oklahoma-based company is licensed by Ford Motor Company (NYSE:F) and Shelby American to fabricate licensed Ford Mustang restorations and continuation cars.

### The Cann Report

Cannabis can be delivered in a variety of ways from traditional smoking to pills to edibles.

Zynerba Pharmaceuticals Inc (NASDAQ:ZYNE), which develops cannabis-based therapies for rare neuropsychiatric disorders, attempted to deliver the THC component of marijuana through a transdermal skin patch.

Its placebo-controlled Phase 1 study studied 60 volunteers wearing differently formulated patches for varying amounts of time. Unfortunately, the skin patch failed to meet its goal target of THC levels in the blood.

The company will shift its focus to ZYN002 Fragile X syndrome, a treatment for epilepsy. Shares were down more than 5% to US\$9.10.

**Price:** 5.39

**Market Cap:** \$134.48 m

### 1 Year Share Price Graph



May 2019 November 2019 May 2020

### Share Information

**Code:** ZYNE

**Listing:** NASDAQ

<b>52 week</b>	<b>High</b>	<b>Low</b>
	15.68	2.55

**Sector:** Pharma & Biotech

**Website:** zynerba.com

### Company Synopsis:

*At Zynerba Pharmaceuticals, our team is dedicated to developing next-generation transdermally-delivered cannabinoid therapeutics for patients affected by rare and near-rare neuropsychiatric conditions. Often, these diseases have few, if any, treatment options and can leave patients and their families feeling helpless and alone.*

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**READ: WeedMD makes major stride with strategy with Alberta Gaming, Liquor & Cannabis Commission deal**  
WeedMD Inc (CVE:WMD) inked a deal with the Alberta Gaming, Liquor and Cannabis Commission, furthering its distribution platform in Canada.

The cannabis company will join the network of suppliers reaching into the country's legal adult-use market.

WeedMD recently signed a supply deal with Shoppers Drug Mart, one of Canada's largest pharmacy chains.

The Ontario-based company shares were up nearly 4% to C\$2.05.

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